

project: 17th Street, SW
offsite roadway improvements
(Section 312.11) 115%

**CONTRACT FOR CONSTRUCTION OF
REQUIRED ROADWAY IMPROVEMENTS**

(RE: RIGHT-OF-WAY PERMIT NO. 2016110288)

THIS CONTRACT, made and entered into this 5th day of June, 2017 by and between **SLV MILLSTONE, L.L.C., a Delaware limited liability company**, having a mailing address of 591 W. Putnam Avenue, Greenwich, CT 06830, hereinafter referred to as "Developer," and **INDIAN RIVER COUNTY, a political subdivision of the State of Florida**, by and through its **Board of County Commissioners**, hereinafter referred to as "County":

WITNESSETH:

WHEREAS, the undersigned Developer, as a condition of the developer's agreement, is required to construct certain off-site improvements within County right-of-way; and

WHEREAS, pursuant to Indian River County Code Section 312.11, and as a condition of County right-of-way permit #2016110288, Developer is required to post acceptable security in the amount of 115% of the estimated costs of the proposed improvements, submitted by an engineer registered in the State of Florida to practice professional engineering, and approved by County, to guaranty installation and completion of the required improvements to the satisfaction of County; and

WHEREAS, said required roadway improvements are to be completed within twelve (12) months from the issuance of County right-of-way permit #2016110288; and

WHEREAS, Developer shall post either cash, letter of credit or Public Construction bond to guaranty installation and completion of the required improvements. Upon completion of the required roadway improvements by Developer and upon approval of same by the County Public Works Director, Developer shall be entitled to a ninety (90) percent reduction of the security posted. Developer shall then post an amount equal to the remaining ten (10) percent to be held as warranty security for one (1) year from the date of approval by the County Public Works Director.

If Developer posts cash as guaranty, then upon completion and County approval of the required improvements, ninety (90) percent of the amount posted will be released by County with the remaining ten (10) percent to be held as warranty security for one (1) year from the date of approval by the County Public Works Director.

If guaranty security is posted in the form of a letter of credit, upon completion of the required improvements and County approval, the letter of credit may be reduced by ninety

**APPROVED AS TO FORM
AND LEGAL SUFFICIENCY**

BY William K. Debraal
**WILLIAM K. DEBRAAL
DEPUTY COUNTY ATTORNEY**

(90) percent but the remaining ten (10) percent letter of credit must remain valid for 90 days beyond the 1-year warranty period.

If a Public Construction bond is posted as security, upon completion of the required improvements and approval by the County, Developer shall post a warranty bond in the amount of ten (10) percent of the Public Construction bond amount; and the Public Construction bond will not be released until the acceptable warranty bond is in place; and

WHEREAS, at the completion of the roadway improvements, Developer agrees to execute a Warranty and Guaranty Agreement and Bill of Sale to warranty the roadway improvements for a period of one year against defects due to faulty field engineering, workmanship, or materials, secured with the remainder ten (10) percent security mentioned above; and

WHEREAS, nearing the end of the 1-year warranty period, or sooner if the need arises, County will cause inspections to be performed to determine if all improvements remain free from defects due to faulty field engineering, workmanship, or materials. If the roadway improvements are determined to be acceptable, then the remaining ten (10) percent security will be released by the County Public Works Director at the end of the warranty period. In the alternative, if the roadway improvements are found to be defective, County will notify Developer of such defect(s) and Developer must cure the defect(s) within twenty (20) days of written notice by County. Failure to cure any defects will result in the Developer, as principal, and the escrowed cash or letter of credit being jointly and severally liable to pay for the repairs; and

WHEREAS, failure by Developer to construct the required roadway improvements within the 12-month period from the issuance of the right-of-way permit will cause Developer to be in default under this agreement, and Developer and the underlying security shall be jointly and severally liable to pay for the cost of construction and installment of the required roadway improvements to the final total cost;

NOW, THEREFORE, IN CONSIDERATION OF THE MUTUAL COVENANTS AND PROMISES HEREIN CONTAINED, the parties agree as follows:

1. Developer agrees to construct on or before **June 12, 2018**, in a good and workmanlike manner, those improvements described as follows:

See Exhibit "A" attached hereto

2. Developer agrees to construct said improvements strictly in accordance with the conditions of project approval and requirements of any applicable County right-of-way permit, all of which are hereby incorporated by reference and made a part hereof.

3. In order to guarantee performance of this contract, Developer shall simultaneously herewith furnish security in a form to be approved by the County, in the amount of **\$1,875,442.81**, which amount is not less than one hundred fifteen percent (115%) of the estimated total cost of roadway improvements to be constructed, as determined in accordance with the County's right-of-way ordinance. It is understood that the full amount of the posted security remain available to the County pursuant to Indian River County Code Section 312.11.

If cash is posted, a Cash Deposit and Escrow Agreement will be entered into between the posting party and the County.

4. Up to \$1,000,000.00, or the limits of any applicable underlying or excess insurance coverage carried by Developer or to be obtained during the course of the construction of the roadway improvements, Developer agrees to indemnify, hold harmless, and defend the County against any and all claims, damages, losses, and expenses, including attorney's fees, for property damage, personal or bodily injury, or loss of life, arising from the negligent acts or omissions of the Developer, its officers, employees, agents, or contractors, subcontractors, laborers, or suppliers, relating to the construction of the required roadway improvements.

Satisfactory completion in accordance with the approved project and right-of-way permit shall be determined by the County Public Works Director and shall be indicated by specific written approval of the Public Works Director or his designated representative, after receipt of a signed and sealed Certificate of Completion from the project engineer of record.

5. In the event the Developer shall fail or neglect to fulfill its obligations under this contract and as required by the Indian River County Code, the Developer, as principal, and the security shall be jointly and severally liable to pay for the cost of construction and installment of the required roadway improvements to the final total cost, plus the warranty, including but not limited to engineering, construction, legal and contingent costs, including reasonable attorney's fees incurred by the County, together with any damages, either direct or consequential, which the County may sustain as a result of the failure of Developer to carry out and execute all provisions of this contract and applicable ordinances of the County. If this contract is secured by a letter of credit, then in no event, shall the liability of the underwriting bank under this paragraph exceed the total amount of the original obligation stated in the letter of credit, less any approved reduction thereto.

6. The parties agree that the County at its option shall have the right, but not the obligation, to construct and install or, pursuant to receipt of competitive bids, cause to be constructed and installed the required roadway improvements in the event Developer shall fail or refuse to do so in accordance with the terms of this contract. Developer expressly agrees that the County may demand and draw upon the existing security for the final total cost of the roadway improvements, including the warranty. Developer shall remain wholly liable for any resulting deficiency, should the posted security be exhausted prior to completion of the required roadway improvements. In no event shall the County be obligated to expend public funds, or any funds other than those provided by or posted on behalf of the Developer to construct the required roadway improvements.

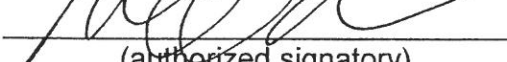
7. At the completion of the roadway improvements, Developer agrees to execute a Warranty and Guaranty Agreement and Bill of Sale to transfer all its right, title and interest to the County in and to all those roadway improvements constructed within the public right-of-way, free and clear of encumbrances, together with the assignment of all existing warranties, and Developer's agreement to warranty and guaranty the roadway improvements for a 1-year period and, on each occasion, and at Developer's expense, correct any defect due to faulty field engineering, workmanship, or materials within 20 days of written notice by County.

8. Any security provided to the County by or on behalf of Developer with respect to this contract shall exist solely for the use and benefit of the County and shall not be construed or intended in any way, expressly or impliedly, to benefit or secure payment to any subcontractor, laborer, materialman or other party providing labor, material, supplies, or services for construction of the required roadway improvements, unless the County shall agree otherwise in writing.

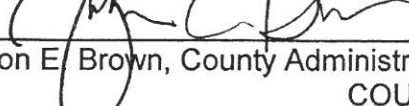
9. This agreement is the full and complete understanding of the parties and shall not be construed or amplified by reference to any other agreement, discussion, or understanding, whether written or oral, except as specifically mentioned herein. This agreement shall not be assigned without the express written approval of the County. Any amendment, deletion, modification, extension, or revision hereof or hereto shall be in writing, executed by authorized representatives of both parties.

IN WITNESS WHEREOF, the parties hereto have set their hands and seals on the day and year first above written.

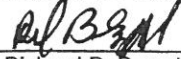
**SLV MILLSTONE, L.L.C., a Delaware
limited liability company**

By: 
(authorized signatory)
printed name: Michael Moser
Authorized Signatory
DEVELOPER

INDIAN RIVER COUNTY, FLORIDA

By: 
Jason E. Brown, County Administrator
COUNTY

Approved as to Public Works matters:

By: 
Richard B. Szpyrka, P.E.
Public Works Director

Authority: Resolution No. 2009-008

Approved as to form and legal sufficiency:

By: 
William K. DeBraal
Deputy County Attorney

EXHIBIT "A"

**17TH STREET SW ROADWAY IMPROVEMENTS PROJECT
CONSTRUCTION COST ESTIMATE**

May 17, 2017

ROADWAY IMPROVEMENTS	Unit	Quantity	Unit Price	Total Price
Mobilization	LS	1	\$ 10,000.00	\$ 10,000.00
Maintenance of Traffic	LS	1	\$ 15,000.00	\$ 15,000.00
Sediment Barrier (Silt Fence) (75% Complete)	LF	2,182	\$ 2.32	\$ 5,062.24
Floating Turbidity Barrier	LF	500	\$ 6.00	\$ 3,000.00
Inlet Protection System	EA	13	\$ 50.00	\$ 650.00
Clearing, Grubbing & Demo (90% Complete)	LS	1	\$ 4,340.70	\$ 4,340.70
Excavation	CY	2,820	\$ 3.00	\$ 8,460.00
Embankment (Grading)	SY	55,307	\$ 0.75	\$ 41,480.25
Type B Stabilization (12" Min)	SY	14,870	\$ 3.00	\$ 44,610.00
Type S Stabilization (8" Min)	SY	4,600	\$ 5.50	\$ 25,300.00
Import Fill (General Fill Only)	CY	14,245	\$ 3.00	\$ 42,735.00
Optional Base Group 9 (8" Min)	SY	14,575	\$ 12.00	\$ 174,900.00
Mill Existing Asphalt (1" Min)	SY	2,865	\$ 3.20	\$ 9,168.00
Asphalt Overlay Type FC-9.5 (1" Min)	SY	4,500	\$ 8.30	\$ 37,350.00
Asphalt Type FC-9.5 (1" Min)	SY	14,280	\$ 8.19	\$ 116,953.20
Asphalt Type SP12.5 (1.5" Min)	SY	14,280	\$ 8.95	\$ 127,806.00
Asphalt Build Up	CY	100	\$ 334.22	\$ 33,422.00
Remove & Dispose of Existing Pipes & inlets	LS	1	\$ 3,948.18	\$ 3,948.18
Class 1 Concrete Endwall	CY	9.63	\$ 1,305.57	\$ 12,572.64
Curb Inlet P-6	EA	1	\$ 5,486.55	\$ 5,486.55
Inlet DT Type C	EA	1	\$ 1,748.10	\$ 1,748.10
Inlet DT Type D	EA	3	\$ 2,484.26	\$ 7,452.78
Manhole Type P-7	EA	1	\$ 2,511.52	\$ 2,511.52
Manhole Type J-7	EA	5	\$ 6,611.75	\$ 33,058.75
12" CAP	LF	16	\$ 36.70	\$ 587.20
15" RCP	LF	19	\$ 41.95	\$ 797.05
18" RCP	LF	292	\$ 50.34	\$ 14,699.28
18" CAP	LF	180	\$ 52.43	\$ 9,437.40
30" RCP	LF	58	\$ 78.65	\$ 4,561.70
12"x18" ERCP	LF	68	\$ 57.68	\$ 3,922.24
48"x76" ERCP	LF	778	\$ 274.00	\$ 213,172.00
Miter End 12"x18"	EA	1	\$ 576.76	\$ 576.76
Miter End 12"	EA	2	\$ 524.33	\$ 1,048.66
Miter End 18"	EA	6	\$ 734.06	\$ 4,404.36
Type F Curb	LF	2,180	\$ 12.13	\$ 26,443.40
Miami Curb	LF	153	\$ 15.09	\$ 2,308.77
Concrete Flume	EA	4	\$ 1,405.00	\$ 5,620.00
Bahia Sod	SY	37,804	\$ 2.00	\$ 75,608.00
6" Concrete Sidewalk	SY	2,715	\$ 46.57	\$ 126,437.55
Detectable Warnings	SF	200	\$ 43.12	\$ 8,624.00
Speed Limit Sign	EA	2	\$ 285.70	\$ 571.40
6" Double Yellow Thermo	LF	5,460	\$ 2.05	\$ 11,193.00
Arrow Thermo	EA	19	\$ 97.03	\$ 1,843.57
Bike Symbol Thermo	EA	9	\$ 323.44	\$ 2,910.96
6" White Skip Thermo	LF	1,590	\$ 1.02	\$ 1,621.80
6" Yellow Skip Thermo	LF	316	\$ 1.02	\$ 322.32
6" White Solid Thermo	LF	9,035	\$ 1.02	\$ 9,215.70

17TH STREET SW ROADWAY IMPROVEMENTS PROJECT

CONSTRUCTION COST ESTIMATE

May 17, 2017

ROADWAY IMPROVEMENTS	Unit	Quantity	Unit Price	Total Price
8" White Solid Thermo	LF	51	\$ 2.16	\$ 110.16
12" White Solid Thermo	LF	750	\$ 3.48	\$ 2,610.00
18" White Solid Thermo	LF	8	\$ 4.31	\$ 34.48
18" Yellow Solid Thermo	LF	682	\$ 6.82	\$ 4,651.24
24" White Solid Thermo	LF	180	\$ 5.52	\$ 993.60
Amber/Amber RPM	EA	381	\$ 4.04	\$ 1,539.24
White/Red RPM	EA	67	\$ 4.04	\$ 270.68
White/Clear RPM	EA	11	\$ 4.04	\$ 44.44
12" PVC Force Main	LF	6	\$ 150.94	\$ 905.64
12" 45 Restrained	EA	2	\$ 905.62	\$ 1,811.24
12" Plug Restrained	EA	1	\$ 905.62	\$ 905.62
12" Gate Valve	EA	1	\$ 3,056.47	\$ 3,056.47
Relocate Fire Hydrant	LS	1	\$ 2,433.00	\$ 2,433.00
2" Conduit (Fiber Optic F&I Open Trench)	LF	1,095	\$ 5.82	\$ 6,372.90
2" Conduit (Fiber Optic F Open Trench)	LF	1,095	\$ 1.94	\$ 2,124.30
Pull & Splice Box (Fiber Optic 24"x36")	EA	2	\$ 1,500.00	\$ 3,000.00
ROADWAY SUBTOTAL				\$ 1,323,806.04

SIGNALIZATION	Unit	Quantity	Unit Price	Total Price
Mobilization	LS	1	\$ 8,500.00	\$ 8,500.00
Maintenance of Traffic	LS	1	\$ 6,574.00	\$ 6,574.00
Conduit (Signal F&I Open Trench)	LF	321	\$ 5.40	\$ 2,880.90
Conduit (Signal F Open Trench)	LF	263	\$ 1.55	\$ 2,880.90
Conduit (Signal F&I Directional Bore)	LF	820	\$ 17.80	\$ 14,596.00
Conduit (Signal F&I Above Ground)	LF	30	\$ 30.40	\$ 912.00
Cable (Signal F&I)	EA	1	\$ 6,069.00	\$ 6,069.00
Cable (Signal Remove-Intersection)	EA	1	\$ 2,616.00	\$ 2,616.00
Span Wire Assembly (F&I 2 Paints)	EA	1	\$ 4,476.00	\$ 4,476.00
Pull Box (F&I Traffic Signal)	EA	18	\$ 800.00	\$ 14,400.00
Electrical Power Service (F&I Underground)	AS	1	\$ 334.00	\$ 334.00
Electrical Power Service (Remove Overhead)	AS	1	\$ 950.00	\$ 950.00
Electrical Service Wire (F&I)	LF	30	\$ 2.20	\$ 66.00
Electrical Service Disconnect (F&I Pole Mount)	EA	1	\$ 593.00	\$ 593.00
Electrical Service Disconnect (Remove)	EA	1	\$ 75.00	\$ 75.00
Prestressed Conc. Pole (F&I Type P-II)	EA	1	\$ 1,409.00	\$ 1,409.00
Prestressed Conc. Pole (F&I Type P-VI)	EA	4	\$ 11,128.00	\$ 44,512.00
Prestressed Conc. Pole (Remove)	EA	2	\$ 3,002.00	\$ 6,004.00
Aluminum Signals Pole	EA	8	\$ 1,039.00	\$ 8,312.00
Traffic Signal (F&I 3-Section i-Way Standard)	AS	4	\$ 1,075.00	\$ 4,300.00
Traffic Signal (F&I 5-Section Cluster i-Way)	AS	4	\$ 1,606.00	\$ 6,424.00
Pedestrian Signal (F&I Incandescent i-Way)	AS	8	\$ 622.00	\$ 4,976.00
Vehicle Detection System (Video Cabinet)	EA	1	\$ 7,029.00	\$ 7,029.00
Vehicle Detection System (Video Above Ground)	EA	4	\$ 5,570.00	\$ 22,280.00
Signal Priority & Preemption (F&I Optical)	EA	1	\$ 5,935.00	\$ 5,935.00
Pedestrian Detector (F&I Standard)	EA	8	\$ 145.00	\$ 1,160.00
Traffic Controller Assembly (F&I Nema One Plan)	AS	1	\$ 24,330.00	\$ 24,330.00

17TH STREET SW ROADWAY IMPROVEMENTS PROJECT

CONSTRUCTION COST ESTIMATE

May 17, 2017

ROADWAY IMPROVEMENTS	Unit	Quantity	Unit Price	Total Price
Traffic Controller Assembly (Remove)	EA	1	\$ 673.00	\$ 673.00
ITS CCTV Camera (F&I Dome Enclosure Pressurized)	EA	1	\$ 9,623.00	\$ 9,623.00
Managed Ethernet Hub Switch	EA	1	\$ 4,830.00	\$ 4,830.00
Uninterruptible Power Supply (F&I Line Interactive)	EA	1	\$ 5,437.00	\$ 5,437.00
Backup Power Supply (F&I)	EA	1	\$ 5,000.00	\$ 5,000.00
Signal Panel (F&I Overhead Mount)	EA	6	\$ 1,101.00	\$ 6,606.00
Light Conductors (F&I Insulated)	LF	1,935	\$ 0.80	\$ 1,548.00
Luminaire and Bracket Arm (F&I Aluminum)	EA	4	\$ 1,332.00	\$ 5,328.00
SIGNALIZATION SUBTOTAL				\$ 241,638.80

MISCELLANEOUS	Unit	Quantity	Unit Price	Total Price
Survey Stake-out	LS	1	\$ 18,000.00	\$ 18,000.00
Survey As-Built	LS	1	\$ 9,750.00	\$ 9,750.00
Survey - Set PCP and PRM	LS	1	\$ 5,625.00	\$ 5,625.00
Engineer Inspections/Certs	LS	1	\$ 32,000.00	\$ 32,000.00

MISCELLANEOUS SUBTOTAL				\$ 65,375.00
-------------------------------	--	--	--	---------------------

Total Estimated Construction Cost				\$ 1,630,819.84
--	--	--	--	------------------------

Total Estimated Construction Cost x 15%				\$ 244,622.98
--	--	--	--	----------------------

Total Road Amount				\$ 1,875,442.81
--------------------------	--	--	--	------------------------

PREPARED BY MASTELLER & MOLER, INC.

No. 33193
 MAY 19 2017
 STATE OF
 FLORIDA
 PROFESSIONAL ENGINEER
 Stephen E. Moler, PE, FL #33193
 Vice President

File#1533

(Construction Cost Estimate_Rev_17-0517.xls)

Handwritten signature and date:
 5/23/17
 P.W.